

## MARKET REPORT

### STOCKS.

The call for an international financial conference will tend to stabilize the market by improving the foreign trade outlook, upon which so much depends. Many corporations whose stocks are selling high owe their abnormal prosperity to exports, and cannot maintain their present level of activity for long if exports fall abruptly. The market has been in a good position to advance, but few traders have the temerity to prophesy a bull movement under the money.

Brokers feel that Federal reserve board action now is directed more at commodities and real estate than at the stock market. Nevertheless recent low call rates have been regarded as deceptive and no true index of conditions and market relaxation is not expected unless general prices begin to decline. Margins are wide, and New York banks are said not to be unduly committed to stock market loans.

### GRAIN.

Continued light receipts, due to the scarcity of cars, support the corn market and remain the major factor in the grain trade. While signs of improvement bob up at various points and intervals, the situation is far from satisfactory. Farmers who are anxious to dispose of their holdings must continue to hold. Committees have been appointed to investigate the situation and seek means of relief. While lack of export demand, Argentine shipments, and further decline in rates of exchange were contributing bearish factors, lower temperatures and an advancing hog mart tended to lift grain. Removal of the blockade against Russian exports had a temporarily weakening influence. Oats bears were fairly aggressive, but the trend of values in general has followed corn. Receipts improved, while seaboard demand remains uncertain.

### LIVESTOCK

The public has curtailed its purchases of beef, materially affecting cattle prices. Trade was active. A peculiar condition arose when cheaper grades became more popular than expensive stuff. On some occasions feeder stock sold at any sacrifice.

While hog receipts exceeded requirements occasionally, lively competition between shippers and speculators aided the market. The big predicted run of porkers failed to materialize last week and prices moved upward. Packers were inclined to balk at the advance.

New high prices for January were established in the lamb market. Small supplies and the strength in wool have built this animal.

### WOOL.

The wool market has not been without elements of strength and activity. Fine wools seem near their apex, inasmuch as medium and lower grade wools are gaining favor. The reaction which wool traders have long prophesied will assuredly take place in some degree. Quarter-blood staple wools have begun to move after a long period of stagnation. The recent London auctions have been in firm tone and a similar condition was predicted of the Boston auction of Australian wool beginning January 22. Lowbred crossbreds are everywhere neglected. Little wool has been sold in Nevada recently. The government has some 80,000,000 pounds of wool yet to auction off. A large proportion is inferior wool. Fine wools continue very scarce.

Sufferer—I have a terrible toothache and want something to cure it. Friend—Now, you don't need any medicine. I had toothache yesterday, and I went home and my loving wife kissed me and so consoled me that the pain soon passed away. Why don't you try the trick?

Sufferer—I think I will. Is your wife home now?—Vancouver Daily Province.

"I'm going to drive into the city with you today, John," said Mrs. Maxwell. "I want to do a little shopping."

"I understand your strategic plans," answered her husband. "The drive is to be followed by a counter-attack."—Tit-Bits.



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## FARMING NEWS REVIEW

**FARMER ANNOUNCES HIS CANDIDACY FOR GOVERNORSHIP OF MICHIGAN—BEET SUGAR GROWERS BAND TO OBTAIN INCREASE IN PRICE—BUSINESS MEN MAKE OVERTURES TO FARMER—MONDELL BILL UNLIKELY TO PASS.**  
(Business Feature Service.)

A farmer and farmer's organizer, Milo D. Campbell, has announced his candidacy for the governorship of Michigan. It is a noteworthy fact that he stands on a platform not of class interest, but of staunch Americanism and fair representation. His platform is broad enough to enlist the support of all voting classes. The Michigan candidacy tends to reassure business men and others who may have feared injustice at the hands of a farmer executive or legislative body, or more generally from the farmer's active participation in politics.

A current instance of resistance by the farmers through collective action, not unlike a strike, appears in the demand Michigan beet sugar growers at Salt Lake City is expected to voice a mighty protest against what it will term an unfair division of the proceeds from refined sugar. The Michigan campaign is significant as a test of joint action by the farmers.

Business men are making overtures to the farmer with a view to bringing agricultural and business interests into closer relationship. Recently the Agricultural Publishers' association, aided by various advertising bodies, held a conference and demonstration at New York. The exhibit was graphic in character and comprised displays by leading farm papers, advertising agencies, trade and community organizations and advertisers. It was intended to portray the farmer's place in world business.

Among titles of addresses given were the following: "Co-Operation with the Farmer Needed to Steady the Nation's Business" by Lewis E. Pierson, chairman of the board of directors of the Irving National bank;

"The Farmer as a Community and Business Builder," by C. G. Jordan, state senator from Pennsylvania; "The Farmer and the Farm Market" by E. T. Meredith, president of the Associated Advertising Clubs of the World; and "The Farmer's Place in America's Business," by Senator Arthur Capper.

Both labor and business are seeking the farmer's aid and goodwill. It is certain that neither will receive the farmer's aid unstintingly to the detriment of the other. The farmer will endeavor to co-operate with each, while maintaining at least a measure of his traditional independence.

Republican leaders have withdrawn active support from the Mondell bill, designed to provide for the reclamation and settlement of arid lands by returned soldiers, according to reports that emanate from the capital. It is hardly probable that either house of Congress will pass the Mondell bill or a substitute during this session. Interest is subsiding, and the farmer's opposition has made itself felt. The wave of gratitude toward the soldiers, following the armistice, naturally sought concrete expression. The Lane plan resulted. While it has something to commend it, the public with time for reflection is questioning whether some better means of expression might not have been found.

### WALK ON BOTTOM OF SOUND

**Latest Invention For Searching For Sunken Boats And Treasure**

BRIDGEPORT, Conn.—What was considered to be a successful demonstration in reaching the bottom of Long Island Sound with ease and safety was made recently on the submarine salvage boat Argosy and Argonaut 3, Captain Simon Lake's latest invention for searching for sunken boats and treasure. The demonstration was made for a group of newspaper and magazine writers and camera men.

In order not to put too much pressure on the ear drums of the party, the demonstration was made in six fathoms of water. Recently Mr. Lake went to a depth of fifty-four feet and obtained several lanterns from the sunken schooner Mary Alice, without any great pressure against his ear drums.

None of the party felt the slightest inconvenience. Some women newspaper writers took delight in picking up crabs from the bottom of the Sound. No one in the party had any difficulty in reaching the bottom and walking on the soft mud.

The Argosy and Argonaut 3 is a twin hulled craft. Projecting from between the bows is a steel cylindrical contrivance four and a half feet in diameter. Before entering this cylinder one first passes through an air chamber.

For salvaging coal there is a separate cylinder which, when its nose is pushed into the hull of a sunken cargo, sucks up the coal at the rate of 300 tons an hour with favorable conditions. There is said to be \$1,000,000 worth of coal at the bottom of the sound, which Captain Lake expects to recover.

The Argonaut Salvage Corporation is building a larger boat for ocean work, with a tube capacity for 300 feet below the water.

### WHAT IS ICE CREAM?

**Opinions Differ as to Constituents of the Confectioner's Art.**

What, pray, is ice cream? Dietary detectives have said that it may be a combination of moistened milk powder and furniture glue, frozen and flavored, or that it may consist largely of fats worked through a homogenizer into a semblance of cream; of old cream rejuvenated or of any of a number of horrendous mixtures disguised with strong flavoring extracts and subjected to the impartial treatment of Jack Frost. The uninitiated public, from the hardened criminal to the innocent babe, knows it simply as a malleable substance of low temperature which tickles the palate so outrageously that one forgives it the cramps which follow its injudicious consumption.

There is a movement on foot to grade ice cream officially in this city and nation as milk is graded. But, obviously, if all the things said to be done in the name of ice cream are true one might as well try to measure art with a yard stick; unless, of course, these products of the poisoner's art are to be prohibited or labeled "ice cream second class," or "frozen muckilage, ice cream type," or "assorted fattinesses." And then what is to become of the cone trade, from which it must be, Coney Island derives its name? For whatever may be said of the rose and its odor, ice cream by any other name, and particularly its real name, does not taste as sweet.

What, indeed, is ice cream if it is not a great big problem at the foundation of one of our cherished institutions?—New York Tribune.

Twelfth Annual

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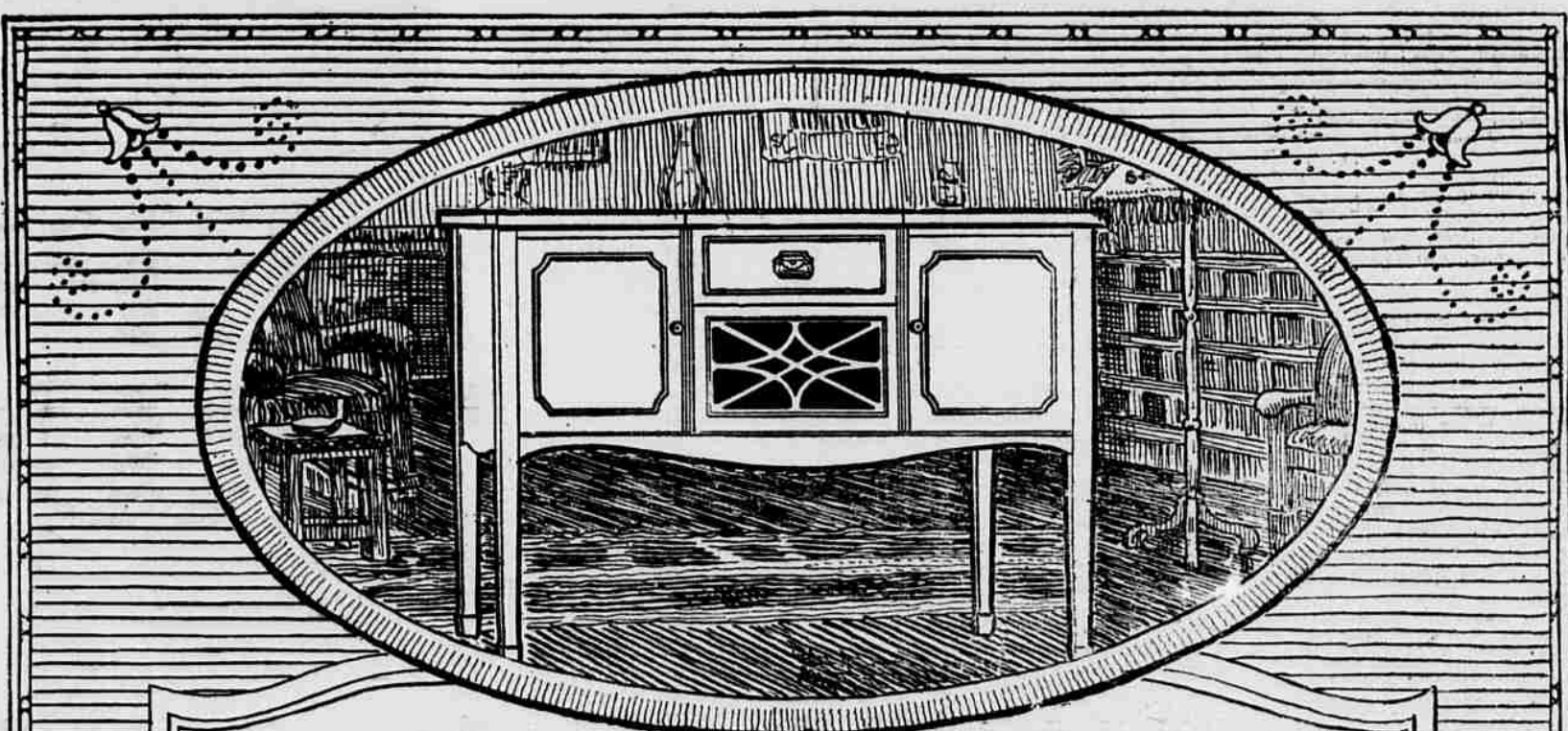
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Years before the first crude talking machines were made in this country, the famous firm of PATHE, FRERES, in France, had practically perfected this wonderful phonograph.

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